Storage Power......
Tennessee Copper.....

Union Copper...... United Copper..... United Rallways of St. Louis, pfd...

Gansev't.. 140 — Garfield... 500 — Ger-Am... 155 165

Ger. Exch. 375 — Germania. 600 —

Greenw'h. — 270 Hamilton.. 175 —

Imp & Tra 550 570

Albany & Susquehanna Albany & Vermont Allegheny & Western Atlanta & Charlotte Air Line .

Atlanta & Charlotte Air Line.
Augusta & Savannah.
A. G. & Mt. M.
Beech Creek.
Bleecker St. & F. F.
Boston & Albany.
Boston & Lowell
Boston & Providence.
Broadway & Seventh Avenue.
Broadway & Seventh Avenue.
Broadway & Reventh Avenue.
Camden & Burlington County.
Catawissa R. R. ist pfd.
Catawissa R. R. dp fd.
Cayuga & Susquehana.
Central C. R. R. Co.

Catawissa R. R. ist pfd
Catawissa R. R. 2d pfd
Cayuga & Susquehanna
Central C. R. R. Co
Central P. N. & E. R. R. R. Co
Chatathoochee & Gulf.
Chestnut Hill
Christopher & Tenth Street.
Cleveland & Pittsburg
Columbus & Xenia
Concord & Montreal.
Concord & Montreal.
Conn. River
Dayton & Michigan pfd.
Delaware & Bound Brook
Detroit, Hillsdale & S. W.
Dry Dock, East & B.
Eastern Maine
Elmira & Williamsport com.
Elmira & Williamsport pfd.
Erie & Kalamazoo.
Erie & Fittsburg
Fitchburg pfd.
42d St. & Grand St. Ferry
Fort Wayne & Jackson pfd.
Georgia R. R. & Banking.
Goshen & Decker.
Grand River Valley
Greene R. R.

Greene R. R.
H. P., Mt. J. & L.
Hartford & Conn. W.
Hereford.
Illinois Central Leased Line.
Jackson, Lansing & Saginaw.
Joliet & Chicago.
Kalamazoo, Alle. & G. Rapids.
Kansas City, F. S. & M.
Lake Shore gtd. stock.
Little Miami
Little Schuyikili, N. R. & N. C.
Louisiana & Missouri River.
Lykens Vailey.
Mahon. Coal prd.
Man. & Lawrence.
Mass. Valley.

Utica, Chenango & Susq. V.
Utica, Clinton & B.
Valley of New York.
Vermont & Massachusetts.
Ware River.
Warren, N. J.
American Telegraph & C...
Commercial Union.

17%

500 525

34th St. . . . 12th Wd . .

23d Wd ...

Asked

123 121

210 115

180

186

130

106

225

185

100

36

212

152

ANTEED STOCKS.

United Railways of St. Louis, pau. 86
Union Typewriter. 80
Union Typewriter, 1st pfd. 110
Union Typewriter, 2d pfd. 110
Worthington Pump, pfd. 115
White Knob Copper. 7

STOCKS.

FINANCIAL AND COMMERCIAL

SATURDAY June 11. The higher prices received to-day from the American quarter of the London market-at least one stock advancing in that market to a higher price than was reached in the subsequent trading here-were not conclusive evidence of that response from abroad to our market's improvement which has been somewhat impatiently awaited. The week-end session of the London stock market is but a nominal affair, and Saturday is the day of the week when American stocks are most easily influenced by a few orders judiciously placed from Wall Street. The London quotations were used in this market, however, as a basis for further operations on the long side of stocks prior to the appearance of the bank statement. Perhaps the most encouraging feature of the market from a superficial point of view was that the profit-taking by traders on the crop report was on so moderate a scale, showing that the week's improvement in prices had not been based as largely as some people supposed on expectations that the Government's report would be as favorable as it was. The volume of transactions to-day compared favorably with the total of yesterday's trading. Immediately after the publication of the week's banking results prices eased off moderately under professional realizing and then recovered sharply in the last few minutes of trading and closed at advances over the final quotations of Friday. Wall Street sentiment was undoubtedly influenced favorably by the Government's June crop report. It had a moderately bearish effect upon wheat prices. An analysis of the report shows that in the five principal spring wheat States the acreage is almost as great as that of last year, while the condition, although 2.5 per cent. under that of the corresponding period of last year, is within .4 per cent. of the average condition for ten years. Four railroads, namely, the Chicago Great Western, St. Louis and Southwestern, Texas Pacific and Missouri Pacific, report increases of gross earnings for the first week of June, the Missouri Pacific showing the very considerable increase of \$105,000. Those who are interested in the railroads of the West and Southwest have been expecting earnings to fall off gradually during June and possibly during the greater part of July, and these increases reported for the first week of June, therefore, are very encourag-

The bank statement would seem to call for very little comment. The only surprise in it was an increase of \$5,528,100 in loans. There was a gain of \$6,409,600 in cash, \$5,019,100 of it specie. The expansion in loans and increase of cash together resulted in an increase of \$10,432,300 in deposits, increasing reserve requirements to the extent of \$2,608,075, but as the increase in cash, or actual reserve, was \$6,409,600, there was \$3,801,525 left as surplus. This increase in surplus reserve offset any disappointment that might have been felt over the expansion of loans.

General developments in the stock market during the week were not many, but were all in the line of restoring financial confidence and creating higher security values. The temper of speculation, which has been bearish, is by no means yet assured of a permanent advance in prices, but that vague though potent influence of a "better feeling" among professional operators has been much in evidence, and Wall Street knows very well that this will precede rather than follow an exhibition of popular interest in stock market affairs. The buying of Ontario and Western stock, which was, no doubt, either a desire on the part of the present management of the company to increase its holdings of stocks so as to make a suitable showing in any court proceeding, or the anticipation of speculators that a dissolution of the Ontario and Western voting trust was likely and that, therefore, the shares would possees an additional value, gave a little fillip to the general market and called attention, particularly, to the present large and profitable business that the art wacite coal roads are doing. In the so vance in the Reading issues that followed discovery was made that offerings of stocks were few and that prices rose easily on small transactions, and this lent confirmation to the theory which had for some time been gaining ground, that the market generally was pretty thoroughly liquidated. The announcement of the successful termination of several bond syndicates, the continued strength of the bond market-the demand for high grade bond issues being now obviously greater than the supply thereof-the fall in the price of wheat and cotton and other staple articles that indicated that the long deferred and greatly needed readjustment in the cost of commodities was taking place, the better exhibit made by railroad earnings and the cessation of gold exports all helped matters on the Stock Exchange. The statement still holds and has been reenforced that the crop outlook is better than it was last year. The weather latterly has been too cold and wet to be called ideal crop weather, but it still has not been bad, and all the private crop bureaus aver that the leading crops have made satisfactory progress since the first of the month. We must be careful, of course, not to judge the crop situation by the weather locally The ceast storm which rose off Hatteras last week did not bother the Western grain One of the most pleasant aspects of the

present condition of financial affairs is, certainly, that no great question of political, social or even of a generally financial nature troubles our peace. Always, or nearly always, heretofore, in a period of business reaction like the present, the business diffi culties themselves have been complicated by the acute discussion of some great issue like the tariff or the money standard, which If it was not settled satisfactorily and settled soon would be a source of grave danger. The tariff and silver-what a responsibility was that laid at their door in the hard years from 1891 to 1893. These and similar evils have happily vanished. And the remembrance of the fact should do much to dissipate the fear that still hangs over so many people's minds that the present year is to be compared with 1893 and that a train of misfortunes similar to that which beset us ten years ago is likely to be again experienced. The fact is, as has been well pointed out more than once recently, the present year is much more like 1900, the year that tollowed the so-called "industrial boom than any other of which Wall Street has knowledge, and 1900 was not a forerunner of things disastrous. There is another bugaboo, too, which Wall Street continually makes much of, but which will not bear close inspection, and that is the large existing loan account of the Clearing House banks. These bank loans are greater now than they were a year ago, despite the enormous stock market liquidation, and it is held that this shows that there has been tremendous inflation in subterranean directions, though the "open account" has been reduced. It shows, of course, nothing of the kind. It indicates merely that foreign loans to the amount of several hundred millions of dollars have been paid off and ssumed by our own banks, that probably | Am Cot Oil .. 2614

\$100,000,000 of loans made by bankers in the interior of the country to borrowers in this city has been likewise taken over by our home people, and that the trust companies are now depositing their money in the banks instead of loaning it, so that the trust company funds are loaned by the banks and figure in the weekly bank statements, as last year they did not. If business became active here, and money are set in the company of the company and the company are set in the company of the co became active here, and money rates adbecame active here, and money rates advanced, the Clearing House bank loans

Am Loco pf.. 82 would fall in a trice.

New York Stock Exchange Sales, June 11. Am Mait pf. 1614 Am Smeit'g. 5344 CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

Total sales of bonds (par value), \$1.511.000

RAILROAD AND OTHER SHARES. Clos- Net ing. Ch'ge. 4958- 18 1712 High- Low-1800 Amai Con.. 4978 100 Am Car & F 1712 4978 4958 1712 300 Am Loco... 1912 139 Am Loco pf 8278 1930 1989- 18 100 Am Malt pf 1684 1684 1684+ 85 Am Smet. 6358 800 Am Smell p 9838 5319 900 Am Sugar, 12612 12614 12612+ 14 1034+ 34 7112+ 12 100 Am Wool . 1034 1034 8415 AT 4 SF. 7112 7078 8415 AT 4 SF. 7112 7078 111 AT 4 SF p 0412 9412

7978+ 14 4050 Bait & Ohio 7979 '919 12700 Bklyn R T. 4858 48 483a+ 1a 100 Canada Sou 6512 6512 6512+ 14 760 Can Pacific. 119 11834 119 + 18 450 Ches & Ohio 3118 31 3118+ 14 100 Chi & E III pl 27 127 127 +2 100 Chi & N W. 16734 16734 16734 1 1319 1314 1312+ 14 5120 Chi M&StP.1 4278 14218 14278+ 12 100 Chi Un Tr.. 512 512 512 18 200 Col Fuel&tr 3018 3018 3018+ 58 912 1012-1 400 Col H C & L 1012 200 Col So 2 pt. 1934 1912 19 940 Con Gas...190 18934 190 1815 3066 Con Gas rts. 1512 1514 1539 100 Corn Prod. 1012 300 Del & Hud., 15 512 15434 1551g+ 1g $\frac{20 + 38}{70 + 14}$ 6978 500 Den & R.G., 20 810 Den & RG p 70 31g+ 1g 310 DistillersSe 20 20 2412+ 38 5912+ 78 3650 Erie...... 2412 2418 1900 Erie 1 pf... 5912 5834 360 Erie 2 pf. .. 2 3 578 3512 3578+ 58

158 -11 65 +1 100 Gen Elec Co 1 58 100 Hock Val ... 65 65 100 HockVal p! 8018 8018 801g- 5g 400 Int Paper .. 1 1 1031 550 Int Paper p 6712 6738 100 Iowa Cent. 1612 1612 6712+ 1 1612- 14 100 la Cent pf.. 3312 3312 100 Kan & Mich 25 25 3319+119 200 Kan City So 1912 1912 1912+ 12 100 KC Ft Spf. 66 66 66 +118 800 Leu & Nashi O 914 10 9 10 9 900 Mantauan. 1 4 438 1 4 4 1 4 438+ 38 11378+1 4450 Met St Ry .. 114 1:3 1600 Met Secu... 80 7914 80 +1 1000 Mex Cent.. 758 714 1100 MstP&SSM 63 6212 712- 18 6234+ 08 100 MSPSSM pf11912 11912 11912 500 M K & Tex. 163a 161a 163a+ 3a 200 M K & Tpt. 3512 3514 3512+ 12 4050 Wo Pacific. 9112 911a 913a+ 14

4050 Vo Pacific. 9112 9118 4.534+1 1240 Nat Bis Co. 4534 45 4534+1 2100 Nat Lead pr 93 93 93 93 +1 100 Nat RRM 2 p 1678 1678 1678 1678+36 100 NY Central 1 1 512 1 1 512 1 1 512 1500 Nor & West | 56 | 512 | 5578+ 58 | 3620 Ont & West | 2518 | 2478 | 25 | 8600 Penna R R.11 538 | 11478 | 11538+ 14 300 Pressed SC 27 2634 2634- 18 100 Pull Pal Car21 112 21 112 21 112+ 34 100 Ry St Sp pt. 73 73
100 Rep'b's St'l 63g 63g
220 Rep St pt. 41 41
11100 Reading 1 8114 8114
3850 Rock Islant 213g 21 73 688+ 4779+ 14 21 300 Rock Isl pf: 0412 600 SL&SF 2 nf 46 6414 600 SL&SF 2 n: 46 44 46 +218 100 SLSF CEIct 163 163 163 +318 100 SLS CELETIOS 103 1100 SL L So Wes 12 12 12 200 St L S W pl 2978 2908 155 Sou Pacific. 473g 471g 1600 Sou Ry Co. 21 207g 2978+ DR 473₈+ 21 + 100 So Ry Co pf 8418 8418 8418-100 Stan R&Tw 1 1 1 + 1550 Tenn Chir. 3538 3412 3478-

100 Tex Pacific. 2112 2112 150 TolSL&W p 3712 3712 2112 7900 Un Pacific. 8558 8514 8558+ 4712+ 100 Un Ry In p. 4712 4712 100 U S Exp.... 10314 10314 10314+ 14 1000 U S R&Cons 6 578 6 - 14 200 U S R&C pl. 5778 57784 5734- 18 100 U S Leath pl. 80 80 80 100 USLeath p. 80 80 80 200 U S Rubbe: 1634 1612 1634+ 400 U S Rub pf. 6638 6618 6638+ 1684+ 36 1460 U S Steel... 914 918 5950 U S Steel p: 5478 5458 918-5 484 300 Va-Car Ch. 2512 25 300 Va-Ch Ch p10114 101 2512+ 34 500 Wabash ... 1614 1614 700 Wabash pt. 3518 3434

Total raies of stocks. 128,900 shares CLOSING PRICES. Bid . Asked

200 W&LE1p 4112 4112 4112- 12

Adams Exp. . 225 228 Lac Gas pf... 75 100 14 L E & W.... 2814 43 L E & W pf... 96 4014 Long Island 42 Allis Ch'im'rs 714 Amai Copper 49% 17% Lou & Nash. . 109 70% Man Beach. . . 7 Am C & F pt. 17% Am C & F pt. 70%

90 Met St Ry ... 113% 114.
28 Met Sec ... 7914 80
188 Mex Cent ... 714 714 Am Cot Oil pf 89 Am D Tel.... 22 Am Express...181 Minn & St L .. 48 17% M & St L pf.. 75% MSP & SSM .. 6214 9 ME&T.... 16% 30 ME&Tpf... 25% 19% Mo Pacific... 91% Nash Cast L. 108 4 Nat Bis Co... 45% Am Malt.... Am Smelt pf. 9814 Am Snuff of . 90

Nat Bis Co pf. 105% 24 Nat Lead 211/2 981/2 Nat Lead pf.. 93 12214 Nat RRMex p 36 93 NRR 2d pf., 17 Am Sugar ... 1261/4 Am Sug pf... 1251/4 12694 N J Central...160 126 N Y A B......125 Am T & C ... 87 90 NY Central .. 115 12914 NYCASL. 26 Am Wool . . . 101/4 Am Wool pf. 741/4 1014 NYCASIL 19.103 144 NYC&StL 2p. 56 17 NY Dock ... 16 15 NY Dock pf. 40 13 NY NH & H. 18714 71% Nor & West., 55% 9414 Nor & West p 85 | S | B'klyn R T ... 48% 48½ Ont & West ... 25 |
Balt & Ohlo ... 79% 80	Pacific Coast ... 52
Balt & Ohlo ... 79% 902	Pac Coast 1 p 85
Brunswick ... 51% 7	Pacific Mall ... 25
Buff R & P P ... 115	Penna R R ... 115%
Buff R & P pf. 152	Peo G L & C ... 96%
Butterick ... 4714	Peo G L & C ... 96%

11514

Peo G L & O. 96% Peo & East... 15 PCC & St L. 56% 11914 PCC & St L pf 00 3114 Pr'd St Car., 2614 Pr'd St Car p. 69 Pullman PCar 211 - Ry St Sp'g ... 1614 (014 Ry St Sp'g pf 70 1334 Rwy Secu... 90
1334 Reading... 4734
12 Read 1st pf.. 8196
86 Read 2d pf... 65 Chi M & St. P. 14234 14236 Rep Steel of Chi M&St.P. ph. 1224 Chi M&S(P pf179)2
Chi Terminal. 6
Chi Termi pf. 1414
Chi Un Trac. 514
Cle Lo & W... 59
Cle Lo & W... 59
Cle Lo & W. 59
Cle Lo 3014 St J & G 1. 1016 St J & G I 1 p 35

1512 St J & G I 2 p 1 . 50 St L & S F 1 p 62 19% St L & S F 2 p 46 Com Cable...175 200 St L S W..... 111/4 Con Gas.....190 1901/4 St L S W pf., 29 Con Gas. 190 19054 St L S W Bt. . 29
Cont Tob pf. . 11314 114 St P & Om. . . 135
Corn Prod . . . 1014 OS o Pacific 47%
Corn Prod pf. 67 70 Southern Ry. 21
Del & Hud . . 15484 155 So Ry pf. . . . 8414 Southern Ry. 21 So Ry pf.... 841/2 So Ry Mob... \$1 3 436 7016 Tex P L T 24 20 Texas Pac... 2114 C114 Third Av R R 118 .. 2114 2114 3% TSt L & W ... 2216 :316 10 Twin City 9314 Un Pacific... 8514 Un Pac pf 9214 :414 U S Express. 103

1914 U S Leather. C% : 434 U S Leath pt. 7914 USR1ty&C p. 57% 58 U S Rubber.. 16 U S Rub pf... 6614 lut Power 3314

70 U S Steel.... 916 8014 U S Steel pf. 5498 13014 Va-Car Va-Car pf. 6734 Wabash 1634 lnt Pump.... 30 Wells .F Exp. 203 76 West Un Tel. 87 88 17 West'gh'se...15514 15614 Int Pump pf. 70 lowa Central. 16 lowa Cent pf. 33 36 West'h'se 1 p.175 28 Wheel & L E. 14 Kan & Mich. . 22

| Kan & Mion. 22 | Wheel & L E. 14 | 149 | KCF S & Mp 66 | 6654 | W & L E 1 pf. 41 | 429 | Kan City So. 1946 | 20 | W & L E 2 pf. 20 | 13 | Kan City So p 3814 | Wis Central. 17 | 175 | Keo & Des M. 1215 | 15 | Wis Cent pf. 38 | 29 THE OUTSIDE MARKET.

THE OUTSIDE MARKET.

On a volume of transactions that was purely nominal, ever for a session restricted to two hours of business, prices of securities in the outside market advanced, in cases where they moved at all, and there was a hard and firm undertone throughout. Only some sixteen issues, all told, were dealt in, and of these barely half a dozen exhibited any change in price. It is needless to add that under such circumstances the market was absolutely featureless and uninteresting.

The largest gain, % of a point, was recorded by American Can preferred, which closed at 3%, marking the highest figure touched by it in a long time. For the past ten days it has been advancing steadily, its price last week having been as low as 35%. American Can common remained unchanged at 4%. Interborough Rapid Transit, another stock which has been very strong recently, added % of a point to its gain of yesterday, closing at 114%. Greene Consolidated Copper moved up % of a point. A few odd lots of Northern. Securities sold at fractionally higher prices. Japanese 6 per cent. bonds were firm and adoup % of a point. Nassau Electric 4s. were the most active feature of the bond department, \$20,000 of them changing hands, but their price remained unaltered. The only quotation that showed a decline was that of a point lower at 5.

The transactions in the market to-day were as follows:

Open High Low. Clossoles.

Soles. Open High Low. Clossoles. Cell. Cells. Soles. Open High Low. Clossoles. Cells. Open Soles. Cells. Open

mly
hat politade phila, Ger. & Nor.
hat philadelphila, Ger. & Nor.
philadelphila, Ger. & Nor.
hy
pitts. Bess. & L. E. com.
pitts. Bess. & L. E. com.
pitts. Bess. & L. E. pfd.
pitts. Ft. Wayne & Ch. gen'l.
pitts. Ft. Wayne & Ch. gen'l.
pitts. & No. A. (B. & A.).
providence & Springfield.
providence & Saratoga.
Rochester & Genesec Valley.
Rome & Clinton.
Rome & Clinton.
Saratoga & Schnectady.
Saratoga & Schnectady.
Saratoga & Schnectady.
Southwestern (Ga.).
Spuyten Duyvil & Mt. M.
Slockbridge & P.
Scoond Avenue.
Syracuse G. & Co.
Troy & Greenbush.
Twenty-third Street.
United N. J. R. & Canal Co.
Upper Coos.
Utica & Black River. 200 Gold Hill Cop 36 36 36 36 36 710 Greene C Cop. 1436 1436 1436 1436 1436 1436 114 150 Un Box B pr. 1 174 BONDS. \$3000 Am Writ P 5s. 74 74 74 74 £6200 Japanese 6s wi 9 416 9 436 9 436 9 436 Samel Ete 4s. 8 136 8

7000 Seab'd A L &s. 8614 8614 8614 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Can, common.....

Bid. Asked.

136

76

120

187

deor Trust Co

39% 39% American Writing Paper, pfd. American Writing Paper bonds. British Columbia Copper.... Brooklyn and New York Ferry Buffalo and Susquehanna, pfd. Central Foundry, common Central Foundry, 6 per cent...... 48 02 1-10 Consolidated Refrigerator Co..... 88 35 75 Electric Lead Reduction, com..... Electro Pneumatic..... Hackensack Meadows Company ... 15 International Mercantile Marine ... 1 5 14 International Mercantile Mar., pf. . 1436 1014 International Salt, 5 per cent...... 43

Montreal and Boston Copper.....

New Orleans Street Railway, pfd. 26% New Orleans Street Ry., 414 p c.... 74

Royal Baking Powder, preferred .. 103

Safety Car Light and Heat Co

25 Manhattan .. 144% 144% Seaboard Air Line \$3......

Alliance Realty Co . Alliance Realty Co.
American Surety Co.
Bankers' Trust Co.
Bowling Green Trust Co.
Broadway Trust Co.
Broadway Trust Co.
Central Trust Co.
Central Realty nond and Trust Co.
Century Realty Co.
City Trust Co.
Commonweath Trust Co.
Commonweath Trust Co. Commonwealth Tru Eastern Trust Co. Empire Trust Co. Equitable Trust Co. Equitable Trust Co
Farmers' Loan and Trust Co
Fifth Avenue Trust Co.
Flatbush Trust Co.
Flatbush Trust Co.
Flatbush Trust Co.
Guardian Trust Co.
Guardian Trust Co.
Hudson Reality Co.
International Banking Co.
Kings County Trust Co.
Knickerbocker Trust Co.
Lawyers' Title Insurance Co.
Lawyers' Mortgage Insurance Co.
Lings Island Loan and Trust Co. Lincoln Trust Co.
Long Island Loan and Trust Co
Manhattan Trust Co
Mercantile Trust Co
Metropolitan Trust Co
Metropolitan Trust Co
Metropolitan Trust Co Merchants' Trust Co.
Mutual Alliance Trust Co.
Mutual Alliance Trust Co.
Mutual Trust Co.
Nassau Trust Co.
National Surety Co.
North American Trust Co.
New York Life Ins. and Trust Co.
New York Morigage and Sec. Co.
New York Security and Trust Co.
People's Trust Co.
Really Associates.
Real Estate Trust Co.
Standard Trust Co.
Title Guarantee and Trust Co. 120 260 1,080 125 605 350 Title Guarantee and Trust Co.
Title Insurance Co. of New York
Trust Co. of America.
United States Mortgage and Trust Co. Union Trust Co... United States Trust Co... Van Norden Trust Co... Washington Trust Co...

LATEST QUOTATIONS OF GAS COMPANIES. 630 Am. L4. & Trac.

Am. L4. & Trac.

Am. Lt & Trac.

Bay State, \$50.

Buffalo City Ins.

Columbus Gas 1st 5s, 1947

Columbus Gas Ist 5s, 1982

Con. Gas of N. J. Ist con 5s, 1980

Denver Gas & Electric

Denver Gas & Electric Ist 5s, 1980

Denver Gas & Electric Ist 5s, 1980

Equitable Gas 1st con 5s, 1932

Fr. Wayne Ist 6s, 1925

Grand Rapids Ist 5s, 1915

Indianapolis, \$50.

Indianapolis, \$50.

Indianapolis 1st 6s, 1920

Jackson Gas, \$50.

Jackson Gas, \$50.

Jackson Gas, \$50.

Lafayette Ist 6s, 1924

Logansport & Wa. Val. Ist 6s, 1925

Matleon, Wis., Ist 6s, 1926

Mutual LATEST QUOTATIONS OF BANK
 Bid
 Asked
 Bid
 Asked

 America
 485
 505
 MLNB
 105
 10714

 Am
 Ex.
 215
 225
 Manh Co.
 310
 330

 Astor Nat
 725
 825
 Mar & Ful
 245
 255
 Matual:
New Amsterdam 5s, 1948
N. Y. & E. R. 1st 5s, 1944
Ohio & Ind. 1st 6s, 1924
St. Joseph, Mo., 1st 5s, 1937
St. Paul, Minn., gen. 5s, 1944
Standard, N. Y.
Standard, N. Y. preferred.
Standard, N. Y. 1st 5s, 1930.
Syracuse 1st 5s, 1946. Astor Nat. 725 825
Bowery... 325 — Metrop'ila. 375 425
Bit. of Dis. 140 155
Butch & D. 140 155
Butch & D. 140 155
Century... 170 180
Chase N't. 600 — Merch Ex. 160 170
Chatham... 320 340
Cit. Cen Nat. 145 152
Cit. Cen Nat. 145 152
Cit. Cen Nat. 145 152
Coal& Iron... 260 264
Coal& Iron... 165
Coal& Iron... 260 264
Coal& Iron... 280 — Ny Ny BA 280 290
Com'erce... 207 210
Ny Co.... 1500 — BOSTON CLOSING QUOTATIONS. FAILROAD STOCKS.

Bost & Alb... 240 241
Bost & Me... 163 163½
Bost & Me... 139
CJ R & S Y pf... 139½
Fitchburg pf. 139½ 134
Mass Elec ... 18½ 19
Mex Colory ... 200½
Bell Marq pf... —
Bost Mass R ... 90
Me S R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R R ... 90½ 91
W E S R R ... 90 Fourth Nt. 200 210 Pleas.... 526 550
Gal. Nat. 380 400 Pro Exch. 165 175
Gansev't. 140 — Riverside. 250 280
Garfield... 500 — Seaboard. 600 — Co 4214 2815 Second N. 600 Shoe & L. 130 145 State 800 205 125 Un. Exch.. 155 165 Irving... 218 225 Un'd Nat. — 100
Jefferson. 142 147 Wash Hts 200 — Liberty... 500 530 West Side. 500 Lincoln.... 950 1050 Yorkville. 375 LATEST QUOTATIONS OF GUAR-

PHILADELPHIA QUOTATIONS.

| Bid. Asked. | Bid. Asked. | Am Ry Co. ... 43 44 | Con L Sup ... -... | Pa Steel pf. ... 71 75 | Pa Elec Veh. ... -... | Phila El Co. ... | Sly 6 | Phila El Co. ... | Sly 6 | Vehila & Erle. ... | 45 | 50 | Vehila & Erle. ... | 45 | 50 | Vehila & Erle. ... | 45 | Ve CHICAGO CLOSING QUOTATIONS.

Bid. A
Am. Can Co. 43/4
Am. Can Co. 9 8/4
Am. Radator 44
Am. Rad. pf..114/4
Box Board . 11/4
Box Board . 11/4
Ch. Un. Trac. —
Ch. Un. Tr.pf. —
City Railway.175
Diamond M. 128
Lake St. El. 83/4 2884 Met W. S. El. pf. 56 145 Nat. Biscutt. — 1 11814 Nat. Bis. pf. ...105 114 Nat. Carbon. 2604 Nat. Carbon. 2604 Nat. Car. pf. 101 No. Chi. St. Ry ... 79 180 Sta. Sta. Car. ... 294 12846 W. Ch. St. Ry ... 451 344

Violent Advance in Cotton—Bears in Semi-Panie-New Orleans Bulls Manipulating New York and New Orleans-Buy on Sten Orders-Grain Lower-Government Report Regarded as Bearish

COMMERCIAL.

SATURDAY, June 11 .- COTTON .- Spot cotton here advanced 70 points, Middling, 12.85c., against 12.50c. last year; New Orleans and fulf, 13.10c., against 12.75c. No sales, Galveston, Savannah and Memphis advanced c.: Mobile, 5-16c. Galveston and Savannah. 12c.; Mobile, 11%c.; Memphis, 12%c. Sales: Memphis, 400 bales. The receipts to-day were as follows:

Last Last Week. Year. 1,852 1,658 10 5 97 709 785 299 62 To-day. Augusta Memphis St. Louis Houston *Estimated. 42 Last Year. 163 399 568 Last Week. 309 103 1,131 Estimated receipts: Futures here advanced 50 to 63 points on this crop and 23 to 50 on the next, lost part of the rise and closed very steady at a net advance of 64 to 46 points on this crop and 19 to 50 on the next, with estimated sales of 500,000 bales. Prices as follows: 10.12@10.13

of the day. There was, as a rule, comparatively little of either old crop or new crop optious offering during the day. except at the highest prices. The pressure, as may feadily be gathered, was more to buy than to sell, and the closing was at a big net gain in prices for the day.

Mch'adden Brothers & Co. are also supposed to have sold heavily on the rise. They bought largely for a week at much lower prices. James Riordan was bidding the market up. He is supposed to have turned bull within a day or two, covering shorts and doubling up on the long side of both erops. Bradstreet's says the cotion plant has, during the past week, made good progress on the whole. William P. Brown and Frank B. Hayne are believed to have bought and, like some other prominent operators, to have taken profits to some extent on the big rise.

T. A. Mcintyre & Co. said: "There is as much danger in following this sharp raily on the buil side as there was in overselling the market on the break last week. Such a violent fluctuation will naturally drive spinners out of the market gain as well as exporters. We would advise caution in operations until the equilibrium of the market has been restored."

After the close the curb market was dull and easier at 5 to 6 points decline; July, 12,240; August, 11,50c.; October, 10,00c. The certificated stock decreased 800 bales and now amounts to only 50,380, against 156,740 last year on this date. The rainfail was officially reported as follows: Charleston, 2,38 inches; Savannah, 1,30; Palestine, 18; Atlanta, .04; Amarillo, Okla. Corpus Christi, New Oricans and Montgomery, traces. The prediction is for showers for Texas, Mississippi, Georgia and the Carolinas. Henry Clews & Co. bought July and August early in the day and sold on the rise. Latham, Alexander & Co. bought July and August for the day and sold on the rise. Latham, alexander & Co. bought august and October, Dick Bros. & Co. sold the next crop months on the advance and Bache & Co. were also sellers. Ellinger & Abraham sold July and August tow

Latham.

Dick Bros. & Co. said: "The more radical bulls,
bull bulls, are only recently converted bears,
are now talking 14 or 15 cents for July in the near
future. It is quite possible that the large short
interest now being chased may prove to be a mere
phantom after all and those who have covered
their cotton at a loss will only have regret as their
reward." reward."

GRAIN.—Wheat—Spot was dull. Sales, 40,000 bush. mostly at the outports for export. No. 2 red winter, \$1.12½ f. o. b. The Northwestern receipts were 190 cars, against 137 last week and 285 last year; Chicago, 16 cars, against 10 last week and 15 last year. Futures closed unchanged to ½c. lower. Prices as follows:

Open - High Low Clos-ing est, est, ing, 54% 54% 54% 54% 54%

| Highest | Lowest | Closing | 5.90 | 5.80 | 5.90 | 5.90 | 6.00 | 6.05 | 6.06 | 6.05 | 6.06 | 6.15 | 6.06 | 6.30 | 6.40@6.45 | 6.30 | 6.40@6.45 | 6.70@6.75 | 6.65 | 6.70@6.75 |

Open-ing. 87-674 8214 8574-6 8014-14 8014 Clos- Last ing. Night. 80% 87 8214 8214 85% 86 80% 8015 80% 8016 High-est. 87 8234 86 80% Wheat: July, old... Sept., new. July, new... Sept., new... December... Corn:
July...
September...
May...
Oats:
July...
September...
July...
September...
Lard:
July...
September... 4834 4816 4315 4276 4896 48 4396 4276 471.9 4314 421.2 30% 30% 30% 30% 31%-14 31% 31% 6.75 6.8214 6.7214 6.7714 6.7214 6.90-214 6.9712 6.90 6.95 6.90 7.1214-15 7.20 7.1214 7.20 7.10 7.3214 7.3714 7.30 7.3714 7.30 Pork: July.... September. 12.45-714 12.5714 12.4214 12.55 12.4214 12.65 12.80 12.6214 12.7714 12.65 OTHER MARKETS.

Open - High - Low-ing - est - est -98% 98% 98 81 81% 80% 98% 98% 98% Wheat: Minneapolis ..July. Minneapolls. July ... 28%
Sept. ... 81
Duluth. ... July ... 98%
Sept. ...
Toledo ... July ... 89%
Sept. ... 80%
Kansas City. July ... 75%
St. Louis. ... July ... 84%
Sept. ... 80% 80% 86 751% 83% 80% INDUSTRIAL EARNINGS.

ALLIS-CHALMERS. The Allis-Chalmers Company reports for the fiscal year ended April 30: 1903. Changes.

Total surplus \$920,834 \$820,835 Inc. \$99,499

Live Stock Market.

Have Stock Market.

Saturday, June 11.

Receipts of beeves were 8 cars, or 133 head, including 1 car of choice dry-fed sieers for the market, which sold at \$6.40 per 100 lbs. The feeling were market, by the second of the secon veals unchanged at 6@0c. per lb.; country dressed at 5½ 67½c.

Receipts of sheep and lambs were 11 cars, or 3,800 head, all for the market. Sheep and yearlings were steady; prime and choice lambs firm; others steady. About all sold. Common to prime sheep sold at \$3.26@55 per 100 lbs; choice at \$5.50, yearlings at \$6; lambs at \$7.25@55; a car of fancy at \$8.50. pressed mutton steady at 7½ 600c. per lb.; dressed lambs at 11@16½c. dressed yearlings at £11c. Receipts of hogs were 13½ cars or 9,048 head; none for the market, Feeling steady.

Imports of General Merchandise and Dry Goods. Imports of general merchandise and dry goods, as reported at the Custom House, compare as fol-lows with those of last week and of the correspond-ing week one year ago: This week. Last week. Last year.
.\$1,389,546 \$1,806,822 \$1,777,891
. 7,608,913 8,100,618 10,688,428 .\$8,942,459 \$9,907,438 \$12,466,319 Totals From Jan. 1 rith last year: to date they compare as follows 1904. \$57,967,186 224,955,668 1908. 966,399,667 219,926,794

BANK STATEMENT.

Large Increase in Cash Holdings. The impression created in the financial district by the weekly bank statement was generally favorable. The expansion of the loan account of \$5,528,100 was both unexpected and displeasing, but it was more than offset by the cash gain of \$6,409,600, which conformed with the most sanguine prelimi-nary estimates. The surplus reserves of the banks, therefore, were enlarged by \$3,-801,525, bringing that item up to \$35,562,400. The weekly statement of averages of the Associated Banks of the City of New York compares as follows with that of last week and of the corresponding week one year ago:

This week. Last week. Last year. \$1,042,093,300 \$1,095,505,200 \$90,382,000 \$1,109,231,200 \$1,098,798,900 \$88,529,760 \$88,529,760 \$44,006,100 . \$281,642,500 \$226,628,400 \$156,145,400 81,227,700 79,837,200 75,039,200 Total reserve \$312,870,200 \$306,460,600 \$231,184,600 Reserve req'd 277,307,800 274,899,725 221,707,425 \$35,562,400 \$31,760,875 Surplus..... 27.9 The changes for the week are as follows: oans Inc. 5,019.100 1,390,500 Below is a table showing the percentages of cash reserves to deposits of the more prominent banks, compared with those of last week. Bank of New York.
Bank of the Manhattan Company...
Merchants' National
Mechanics National
Bank of America dercantile National. National Bani: of North America... Jano: er National. Ntizens' Central National...... Citizens' Central National
Corn Exchange
Importers and Traders' National
National Park
Fourth National
First National
Chase National
Seaboard National Important changes from last week in the neld by individual banks and their loans a follows:

Bank of New York Dec.
Bank of Man. Co... Inc.
Merchants' National Inc.
Merchants' National Inc.
Mechants' National Inc.
Bank of America... Dec.
National City... Inc.
Chemical National Inc.
Gallatin National Inc.
Gallatin National Inc.
One. Inc.
Mercantile National Dec.
Nat. Bank of Com. Inc.
Mercantile National Dec.
Nat. Bank of N. Am. Inc.
Hanover National Inc.
Corn Exchange .. Inc.
Imp.& Traders Nat. Inc.
National Park... Inc.
Pourth National Inc. Imp.& Traders Nat. Dec.
National Park. Inc.
Fourth National Inc.
Second National Inc.
First National Inc.
Lincola National Dec.
Lank of Metropolis Inc.
Seaboard National Dec.
Liberty National Dec.
New Am. Nat. Dec. DAILY TREASURY STATEMENT.

Washington, June 11.—The cash statement of he receipts and expenditures of the Treasury shows: This day. This month.

Receipts . . . \$1,423,167 \$17,336,362

Expenditures . 1,070,000 13,720,000 Surplus \$353 167 \$3,616,362 def.\$48,655,478 The receipts from customs to-day were \$519,983; from Internal Revenue, \$487,012; miscellaneous, \$46,72. National Bank notes received for redemption, \$1,171,666.

The cash statement of the United States Treasurer for June 11 shows: RESERVE FUND. Gold coln.....

GENERAL FUND. \$36,989,590 34,657,720 16,359,533 6,788,548 1,907,765 10,463,643 14,411,185 12,771,148 Total...
In National Banks...
Awaiting reimbursement..... ..\$184,340,133 .\$255,538,905 Total

RAILROAD EARNINGS.

Canadian Pacific: 1904. 1908. Changes. 1st week June . \$1,018,000 \$926,000 Inc. \$92,000 From July 1..... 42,577,000 40,228,000 Inc. 2,849,000 Chicago Great Western: ist week June... \$121,468 From July 1 7,672,308 Denver and Rio Grande: st week June . . \$300,800 rom July 1 15,078,400 Illinois Southern: \$22,439 228,905 International and Great Northern: st week June ... \$81,825 \$86,270 Dec. lowa Central: \$30,976 Inc. 2,260,848 Dec. Kanawha and Michigan: st week June ... \$27,708 rom July 1 ... Missouri, Kansas and Texas: st week June... \$233,345 \$197,660 Inc. \$35,666 rom July 1. ...16,569,148 16,307,825 Inc. 281,818 Missouri Pacific: 1st week June. ... From Jan. 1 1 \$3,000 Inc. \$31,000 510,818 Inc. 197,171 Southern Indiana: Month May \$86,968 From July 1 1,177,025 \$60,162 Inc. \$5,806 878,410 Inc. \$03,615 St. Louis Southwestern:
1st week June ... \$139,218
From July 1... 7,230,818
Texas and Pacific:
1st week June ... \$167,942
From Jan. 1 ... 4,862,455 \$166,595 Inc. \$1,847 4,973,365 Dec. 110,910 Wheeling and Lake Erie: ist week June ... \$66,622 From July 1 ... 4,010,861 4,978,360 Dec. 110,918 396,700 Dec. 200,078 Inc. 102,838 BEABOARD AIR LINE.

The Seaboard Air Line Railway Company reports for April: 1904. Gross earnings. \$1,138,458 Oper. expenses. 926 046 Net earnings. . \$212,412 \$268,280 Dec. \$55,818 From July 1 to April 30: Gross earnings.\$11,117,474 \$10,579,589 Inc. \$537,885 Oper. expenses. 8,381,444 7,760,916 Inc. 620,528 Net earnings. . \$2,786,030 \$2,818,678 Dec. \$82,643 CHICAGO, INDIANAPOLIS AND LOUISVILLE.

The Chicago, Indianapolis and Louisville Rall-way Company reports for April: way Commany reports for April:

1903. Changes.

Gross earnings. 3434,273

Op. exp. & taxes. 287,233

274,543 Inc. 12,600 Net earnings. . \$147,040 \$174,635 Dec. \$27,595 From July 1 to April 30: Gross earnings. \$4,401,200 Dp. exp. & taxes. 2,814,904 2,565,969 Inc. 240,035 Net earnings. . \$1,586,236 \$1,624,330 Dec. \$38,094 DENVER AND RIO GRANDE. The Denver and Rio Grande Railroad Company reports for April: reports for April:

1904. 1903. Changes.

Gross earnings....\$1,249,516 \$1,339,895 Dec. \$90,330

Expenses & taxes. 790,424 887,076 Dec. 96.652 Net earnings.... \$459,001 \$452,819 Inc. Other income..... 5,088 9,101 Dec.

\$126,048 \$136,427 Dec. Surplus..... CANADIAN NORTHERN. The Canadian Northern Railway Company reports or April: 1904. 1903. Changes. \$234,300 \$198,200 Inc. \$38,100 176,200 141,900 Inc. \$4,300 Gross earnings.....

Net earnings... \$58,100 \$56,300 Inc. \$1,800 Ten months gross. 2,551,100 1,799,550 Inc. 751,550 Expenses..... 1,707,800 1,188,340 Inc. 519 460 Ten months net. \$343,300 \$611,210 Inc. \$232,000 TOLEBO, PEORIA AND WESTERN.

The Toledo, Peoria and Western Rallway Company reports for May: Pany reports for May:

1904. 1908. Changes.

Gross earnings.....\$103,795 \$100,094 Inc. \$3,701

Operating expenses.. 82,042 79,514 Inc. 2,528

\$1,905 Dec.

Deficit \$1,400